

words "but not limited to" are deleted as unnecessary since use of the word "including" is not intended in any sense to be exclusionary or limiting. The maxim of expressio unius est exclusio alterius and doctrines of similar implication are not intended, therefore, to be made applicable by reason of this deletion.

12-114. PENALTIES.

(A) USURY.

(1) ANY PERSON WHO VIOLATES THE USURY PROVISIONS OF THIS SUBTITLE SHALL FORFEIT TO THE BORROWER THE GREATER OF:

(i) THREE TIMES THE AMOUNT OF INTEREST AND CHARGES COLLECTED IN EXCESS OF THE INTEREST AND CHARGES AUTHORIZED BY THIS SUBTITLE; OR

(ii) THE SUM OF \$500.

(2) A CLAIM OR PLEA OF USURY IS NOT VALID IF, WITHIN 30 DAYS FROM THE DATE THE LOAN CONTRACT WAS EXECUTED, THE LENDER:

(i) NOTIFIES THE BORROWER AND ANY OTHER PARTY TO THE LOAN CONTRACT THAT THE LOAN WAS USURIOUS; AND

(ii) AGREES TO MODIFY IT BY SUBSTITUTING FOR THE USURIOUS RATE OF INTEREST A LEGAL RATE OF INTEREST NOT EXCEEDING THE STATED RATE OF INTEREST.

(B) FAILURE TO PROVIDE REQUIRED STATEMENT.

ANY PERSON WHO VIOLATES THE DISCLOSURE PROVISIONS OF §12-106 (B) AND (C) OF THIS SUBTITLE IS GUILTY OF A MISDEMEANOR AND ON CONVICTION IS SUBJECT TO A FINE NOT EXCEEDING \$1,000 OR IMPRISONMENT NOT EXCEEDING ONE YEAR OR BOTH.

REVISOR'S NOTE: Subsection (a) of this section presently appears as Art. 49, §8. Paragraph (2)(ii) of this subsection is a modification of present §8(2), which appears to limit the lender's power to adjust the interest rate to the rate "stated on the contract providing that the stated rate is not of itself usurious." Since the usury is determined by the effective rate of simple interest (see e.g., §§ 12-102 and 12-106), rather than the stated rate (defined in §12-101), limiting modifications of the loan contract to elements